

State Budget-2022: UAH 78 billion was Transferred to the General Fund of State Budget in January 2022

According to the preliminary data of the State Treasury Service of Ukraine, in January 2022, the general fund of the state budget received UAH 78 billion. The monthly plan was executed by 113.1% (+ UAH 9.1 billion) mainly due to VAT.

In addition to the improvement of activities of the controlling authorities, the following factors had a significant impact on the above-plan VAT revenues:

- significant inflation indicators in 2021: the consumer price index, December to December, was 11.0%, the producer price index was 16.2%;
- increase in the volume of retail trade in December 2021, including payments for vaccination and expansion of the use of registers of cash settlement transactions by 16.4% as compared to December 2020
- significant increase in demand for fuel and energy resources and a surge in their prices.

In particular, the amount of "domestic" VAT declared for payment in January 2022 in the extractive industry has almost doubled compared to the same month last year, in the production and distribution of electricity, gas, and water - in 1.9 times. A similar situation was observed in the collection of import VAT. Thus, the cost of imported petroleum products almost doubled, and the cost of imported hard coal and anthracite more than 2.5 times. Overall, the total value of taxable imports in dollar terms in January 2022 increased by more than 50%.

The revenues of the State Tax Service amounted to UAH 43.2 billion or 111.4% of the January plan (+ UAH 4.4 billion), including:

- personal income tax and military fee: UAH 9.4 billion;
- corporate profit tax: UAH 1.3 billion;
- fee for the use of mineral resources: UAH 6.2 billion;
- excise tax on goods produced in Ukraine: UAH 2.7 billion;
- value-added tax: UAH 22.7 billion (UAH 41.2 billion collected, UAH 18.5 billion reimbursed).

Customs payments to the general fund of the state budget amounted to UAH 32.3 billion or 120.1% of the January plan (+ UAH 5.4 billion). From the total receipts, UAH 30.0 billion was received in the form of value-added tax, import duties amounted to UAH 2.0 billion.

Receipts of a single fee on obligatory national social insurance in the Pension Fund and Social Insurance Funds in January of 2022 amounted to UAH 26.9 billion, which is UAH 2 billion more than the planned performance of the State Tax Service for the relevant period.

According to the preliminary data of the State Treasury Service, in January 2022 the expenditures of the general fund of the state budget amounted to UAH 66.2 billion or 75.2% of the budget plan for this period.

In January 2022 the state budget was executed with a surplus of UAH 12 billion (vs UAH 22 billion planned for this period).

Actual state borrowings to the general fund of the state budget in January 2022 amounted to UAH 10.9 billion.

UAH 10.8 billion, including UAH 4.1 billion in foreign currency (USD 143.1 million), was attracted for the financing of the state budget from the placement of domestic government bonds.

UAH 0.1 billion was attracted to the general fund of the state budget from external sources, including:

- UAH 0.1 billion (USD 3.5 million) from the IBRD loan within the framework of the project "Acceleration of Investment in Agriculture of Ukraine".

Public debt repayments for January 2022 totaled UAH 19.4 billion, debt service payments amounted to UAH 5.8 billion.